

Fund 407

Sewer Bond Subordinate Debt Service

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2008 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2007:

- ◆ The Board of Supervisors made no adjustments to this fund.

Focus

Fund 407, Sewer Bond Subordinate Debt Service, provides debt service funding for the Upper Occoquan Sewage Authority (UOSA) Bond Series, the Virginia Resources Authority (VRA) loans and the Manassas Park debt payment. The UOSA Bond Series is based on the County's portion of the plant expansion from 27.0 million gallons per day (mgd) to 54 mgd. Two low-interest VRA loans from the State Revolving Fund Program were used to fund the County's share of construction costs for the Alexandria Sanitation Authority treatment plant upgrade for ammonia removal as required by the State Water Control Board.

All debt service payments are supported by Sewer System Revenues through a transfer from Fund 400, Sewer Revenue. Pursuant to the Sewer Bond resolution and respective agreements, these debt obligations are subordinate to the County's Sewer Revenue Bonds and therefore, the payments are made from this fund.

Funding in the amount of \$21,923,527 will provide for the FY 2008 principal and interest requirements, including an amount of \$36,260 for the Manassas Park debt payment, \$15,250,194 for the UOSA plant requirements, and \$6,637,073 for the VRA debt requirements.

The following table identifies the payments required in FY 2008.

	Principal	Interest	Total
MANASSAS PARK DEBT PAYMENT:	\$31,325	\$4,935	\$36,260
UOSA PLANT EXPANSION:			
1995A	\$0	\$4,332,325	\$4,332,325
1995B	1,077,407	169,724	1,247,131
2003	1,796,465	1,694,855	3,491,320
2004	2,087,017	1,432,341	3,519,358
2005	0	2,660,060	2,660,060
Subtotal – UOSA	\$4,960,889	\$10,289,305	\$15,250,194
VRA DEBT PAYMENTS:			
FY 2001 VRA Loan	\$1,716,652	\$1,282,632	\$2,999,284
FY 2002 VRA Loan	2,103,107	1,534,682	3,637,789
Subtotal – VRA	\$3,819,759	\$2,817,314	\$6,637,073
Total	\$8,811,973	\$13,111,554	\$21,923,527

Fund 407

Sewer Bond Subordinate Debt Service

Changes to FY 2007 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2007 Revised Budget Plan since passage of the FY 2007 Adopted Budget Plan. Included are all adjustments made as part of the FY 2006 Carryover Review and all other approved changes through December 31, 2006:

- ◆ The Board of Supervisors made no adjustments to this fund.

The following funding adjustments reflect all approved changes to the FY 2007 Revised Budget Plan from January 1, 2007 through April 23, 2007. Included are all adjustments made as part of the FY 2007 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

Fund 407

Sewer Bond Subordinate Debt Service

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 407, Sewer Bond Subordinate
Debt Service

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
Beginning Balance	\$441,560	\$242,103	\$742,909	\$920,157	\$920,157
Transfer In:					
Sewer Revenue (400)	\$21,508,899	\$22,100,000	\$22,100,000	\$21,923,527	\$21,923,527
Total Transfer In	\$21,508,899	\$22,100,000	\$22,100,000	\$21,923,527	\$21,923,527
Total Available	\$21,950,459	\$22,342,103	\$22,842,909	\$22,843,684	\$22,843,684
Expenditures:					
Principal Payment ¹	\$7,590,029	\$8,463,445	\$8,463,445	\$8,811,973	\$8,811,973
Interest Payment ¹	13,617,521	13,459,307	13,459,307	13,111,554	13,111,554
Fiscal Agent Fees	0	0	0	0	0
Total Expenditures	\$21,207,550	\$21,922,752	\$21,922,752	\$21,923,527	\$21,923,527
Total Disbursements	\$21,207,550	\$21,922,752	\$21,922,752	\$21,923,527	\$21,923,527
Ending Balance²	\$742,909	\$419,351	\$920,157	\$920,157	\$920,157

¹ The bond principal and interest payments are shown here as expenditures. However, for accounting purposes, the Comprehensive Annual Financial Report will show these disbursements as "Construction in Progress" to be capitalized.

² The Wastewater Management Program maintains fund balances at adequate levels relative to projected debt service requirements. These costs change annually and therefore, fund balances fluctuate from year to year based on actual debt service requirements.